

Message Text

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ORIGIN EB-07

INFO OCT-01 EA-06 ISO-00 L-03 TRSE-00 OMB-01 SS-15 SP-02

CIAE-00 INR-07 NSAE-00 COME-00 NSCE-00 AID-05 /047 R

DRAFTED BY EB/ITP/EWT - RWPRACHT:LLB

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EA/LC - BKIRKPATRICK

L/EP - PTRIMBLE

EP/TP - GBROBERTS

TREASURY/FAC - SSOMMERFIELD

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P 132301Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY BANGKOK PRIORITY

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E.O. 11652: N/A

TAGS: EFIN, TH, CB

SUBJECT: BLOCKED CAMBODIAN BANK ACCOUNTS

REFERENCE: BANGKOK 10885

1. IF BANK OF AMERICA SHOULD BE ASKED BY THAI OFFICIALS, INCLUDING FOREIGN MINISTRY AND BANK OF THAILAND, FOR RELEASE OF CAMBODIAN OR VIETNAMESE ACCOUNTS, BANK SHOULD REPLY THAT ACCOUNTS ARE BLOCKED UNDER US REGULATIONS AND MAY ONLY BE RELEASED THROUGH OFFICIAL US ACTION. THESE ACCOUNTS ARE HELD IN BALANCES AT BANGKOK WITH ITS HEAD-OFFICE IN US. THAI OFFICIALS SHOULD BE REFERRED TO EMBASSY FOR EXPLANATION OF US ACTION AND REGULATIONS AND CONCERNING WHAT ACTION MAY NOW BE TAKEN. WE WOULD NOT RESPOND TO INITIATIVE BY NEW CAMBODIAN OR VIETNAMESE
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AUTHORITIES TO BANK OF AMERICA BUT ONLY TO REPRESENTATION MADE BY OFFICIALS OF THAI GOVERNMENT. AT ITS DISCRETION, EMBASSY MAY INITIATE SUCH TALKS WITH THAIS IF LATTER MAKE APPROACH TO BANK.

2. IN DISCUSSIONS WITH THAI OFFICIALS, EMBASSY SHOULD INDICATE THAT US MAINLY CONCERNED ABOUT DOLLAR ACCOUNTS ON WHICH US MAINTAINS RIGHT OF CONTROL SINCE DOLLAR

ACCOUNTS REPRESENT AN ULTIMATE CLAIM ON THE UNITED STATES. WE WOULD MAINTAIN THAT CONTROL OVER ACCOUNTS DENOMINATED IN OUR CURRENCY IS A LEGITIMATE EXERCISE OF OUR RIGHTS AND IS INTENDED TO ENSURE THAT THEY ARE NOT ACQUIRED BY INTERESTS INIMICAL TO OUR OWN. HOWEVER, WE RECOGNIZE THAT IN CASES WHERE WE ASSERT THIS RIGHT IT MAY CONFLICT WITH THE REGULATIONS AND POLICIES OF THE COUNTRIES IN WHICH THE BANKS MAY BE LOCATED.

3. WE DO NOT MAINTAIN THE SAME CONCERN ON THE LOCAL CURRENCY (BAHT) ACCOUNTS SINCE WE DO NOT CLAIM ANY JURISDICTION OVER THAI CURRENCY. HOWEVER, SINCE THIS INVOLVES A TRANSACTION BY AN AMERICAN BANK WITH A DESIGNATED NATIONAL (CAMBODIAN OR VIETNAMESE), HOWEVER, A TREASURY LICENSE IS REQUIRED. BANK OF AMERICA

SHOULD THEREFORE APPLY AT TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL AS EARLY AS POSSIBLE FOR SUCH A LICENSE. IT IS TREASURY'S POLICY TO GRANT THESE ROUTINELY.

4. EMBASSY SHOULD REPORT SUBSTANCE ANY TALKS WITH THAI OFFICIALS OR OTHER INDICATIONS OFFICIAL THAI INTEREST THIS MATTER. KISSINGER

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<< END OF DOCUMENT >>

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